

REPORT OF OFFICERS
OF THE
GULF COAST
DEVELOPMENT
COMPANY

1913.

OFFICERS 1914.

R. L. MCKENZIE, PRES. G. M. WEST, VICE PRES & GEN. MGR.

W. F. LOOK, SEC. W. F. LOOK, TREAS.

DIRECTORS.

R. L. MCKENZIE,
G. M. WEST,

A. J. GAY,
W. F. LOOK,

R. R. POWERS.

CHICAGO.

PRESIDENT'S REPORT.

PANAMA CITY, FLA., January 13th, 1914.

To the Stockholders of the Gulf Coast Development Company:

I herewith submit the Eighth Annual Report of the Gulf Coast Development Company.

In our last annual report we stated that sales for the last half of 1912 had fallen off. This condition in land sales in Panama City continued during the entire year of 1913, thus materially reducing the income of your company for that year. This condition of stagnation in sales was not exceptional in Panama City, but prevailed throughout Florida.

However, many former purchasers have improved their property during the past year, and there has been marked development along these lines, while for 1914 many very important improvements are practically assured. Among these are the completion by the P. St. A. & G. S. S. Co., of a large dock and warehouse to care for the river traffic that will come here upon the completion, within the next eight months, of the canal connecting the Apalachicola River with St Andrews Bay; the construction of a deep water wharf by the railway company; the erection of a high school building for which bonds to the amount of \$25,000.00 have been voted; the expenditure of the money received by the town from the sale of a \$25,000.00 bond issue which is to be used for street improvements, extension of water mains, etc.; and a "Chamber of Commerce" building will soon be completed.

During 1913 Washington county was divided, securing to this section the long sought for organization of a separate county, which was very properly named Bay, with Panama City as the provisional county seat, a position that it will continue to hold until changed by vote of the electors of the county.

The sewer system outlined in my last report has been installed, while much work has been done in preparing for grading streets and constructing sidewalks. The government has continued the deepening of the harbor entrance, which work is still under way. A large number of foreign and coast-ways vessels have entered and cleared from this port during the year 1913, and the commerce between this Bay and various portions of the world has increased materially.

The report of the Treasurer sets forth in detail the various items of income and expenditure of your company, to which the attention of the stockholders is directed.

Respectfully yours,

W. J. JACKSON,
President.

SECRETARY'S REPORT.

PANAMA CITY, FLA., January 13th, 1914.

To the President and Board of Directors, Gulf Coast Development Company, Chicago, Illinois.

GENTLEMEN:

Herewith find printed copy of the published call for this annual meeting, which was published for two successive weeks preceeding this meeting, as required by the By-Laws.

NOTICE TO STOCKHOLDERS.

The annual meeting of the stockholders of Gulf Coast Development Company of South Dakota, will be held at the office of the President, 193 Michigan Avenue, Chicago, Illinois, at 3 o'clock, p. m., Tuesday, January 13th, 1914, for the election of directors for the ensuing year and the transaction of such other business as may properly come before the meeting.

W. F. LOOK,
Secretary.

W. J. JACKSON,
President.

Out of the 10,000 shares of the capital stock of this Company there were outstanding twenty days previous to this meeting, 9,907 shares, and 93 shares in the Treasury, these shares having been surrendered by their former owners in exchange for land as provided for in the By-Laws.

Attached you will find a list of the stockholders of the Company and number shares held by each as evidenced by the record twenty days previous to this meeting.

Respectfully yours

W. F. LOOK,
Secretary.

TREASURER'S REPORT.

PANAMA CITY, January 13th, 1914.

To the President and Board of Directors of Gulf Coast Development Company, Chicago, Illinois.

GENTLEMEN:

Herewith find the balance sheet of your Company's business for the year ending December 31st, 1913, together with other financial items showing the condition of the Company on that date.

BALANCE SHEET.

	DR.
Balance on hand January 1st, 1913.....	\$ 300 32
Received from sale town lots.....	\$13,065 67
Received from sale wharf and town wells....	3,000 00
Received from sale cemetery lots.....	30 00
Interest account.....	\$16,095 67
Rentals.....	756 74
PILOT, subscriptions.....	\$ 280 69
" advertising.....	1,111 61
" job work.....	442 45
	1,834 75
Total.....	\$19,083 48
	CR.
Salaries General Officers and Clerks.....	\$ 4,546 10
Office rent.....	300 00
Office supplies, stationery, postage, etc.....	160 02
Commissions on land sales.....	734 82
Traveling expenses.....	225 00
Legal expenses.....	30 70
Advertising.....	535 33
Donation for public purposes.....	400 00
Taxes.....	875 52
Surveying and platting.....	678 32
Clearing lots and streets.....	131 99
Repairs buildings.....	10 00
Building fences.....	94 85
Notary fees account land sales and affidavits publication.....	18 00
Work on cemetery.....	14 25
Premium on insurance carried on Pilot equipment.....	30 80
PILOT, labor.....	\$1,834 51
" material.....	736 14
Equipment for Pilot.....	2,570 65
For stock Panama City Dredging & Dock Co.....	39 11
For bonds Town of Panama City at par and accrued interest.....	500 00
Dividend No. 13.....	3,021 00
Balance on hand December 31st, 1913.....	2,972 10
	1,194 92

\$19,083 48

The treasury still holds the \$10,000.00 capital stock of the Panama City Publishing Company; \$1,000.00 stock of the St Andrews Bay Telephone Company; \$1,000.00 stock of the Panama City Compress Company; \$500.00 stock of the Panama City Dredging and Dock Company; \$3,000.00 in bonds of the Town of Panama City taken in payment for balance due on sale of wharf and for lots on which wells of Town Water Works are located; and notes of Atlanta & St Andrews Bay Railway Co. for \$1,500.00 for land sold that Company.

Sales of land during the year amounted to \$8,185.00, and there is due the Company at the close of the year on outstanding contracts, \$18,889.28.

There is due the Pilot office approximately the following amounts: subscriptions, \$100.00, advertising, \$75.00, job work, \$150.00, total \$325.00.

Respectfully yours,

R. L. McKENZIE,

Treasurer.

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